

WORLD MARKET PAGE

STOCKS RECOVER FROM BIG SLUMP

Spirited Bidding Puts Active Issues Up 1 to 6 Points

NEW YORK, Nov. 2.—Bullish recovery from the recent slump extending over a period of nearly three weeks took place in today's stock market, prices throughout the list being bid up in spirited fashion with the active issues showing gains of 1 to 6 points.

The downward movement of prices had been in the nature of a correction of an overbought condition. Indications that the reaction had been overdone, just as the previous advance had been, were seen in the manner in which stocks rebounded today. Buying was particularly active in industrial shares.

There was covering furnished the impetus for the rally advance but as the main body of stocks swung upward there were indications of new buying by investment interests.

Based on the generally improving business situation, good absorption took place through the list despite a rather heavy volume of realizing orders and extensive selling.

It is difficult to pick out any one group as being the most buoyant, but some of the largest gains were recorded in the oil, equipment, public utilities and railroad issues.

Buying in the equipment group was stimulated by announcement of additional new and heavy orders for rail cars and locomotives. Baldwin and American Locomotive, American Car, Pullman, General Electric and Railway Steel Springs being pushed up 4 to nearly 5 points.

Public Utilities of New Jersey led the advance in public utilities, gaining 5 points.

Mexican Petroleum was the outstanding issue in the oil division, gaining nearly 6 points. Other advances in this group included Standard Oil of New Jersey 2 1/2, General Asphalt 2 1/4, the preferred 4 1/2, and California 1 1/2.

Belief that the October earnings statements will make a much better showing than those for September influenced the buying of railroad shares, the rally in which was led by Reading, which registered a 2-point gain. Other shares which received advance bidding included Union Pacific, New York Central, Lackawanna, Louisville & Nashville, Rock Island and Chicago & Northwestern.

Steel shares were not as buoyant as some of the other standard groups but both United States Steel common and Bethlehem B improved 1 1/2 points while Republic, National and Crucible did slightly better. Gains of a point or more were shown in American Smelting, Utah and Chile. National Lead jumped 1 point.

Total sales were 995,100 shares. Call money held firm at 5 per cent. Time money and commercial paper rates were unchanged. Sterling was steady, but continental exchange rates were weak. German marks dropping to a new low record, under 2 cents a mark.

Foreign government securities and speculative railroad mortgages led a general advance in prices to today's bond and active bond dealings. New York City bonds, for example, rose 1/2 point. Erie convertible 4s, series A, moved up 3/4, and series B 2 points. San Antonio & Arkansas Pans also rallied 2 points.

Industrial bonds were not as active as the rail or foreign issues, although advances of 1 point or more were secured by United States Smelting & Refining Co. Bonds of Paces and Chile Copper is. Trucon bonds were rated at 100, and Brooklyn Rapid Transit 7s climbing 2 points. North American 6 1/2s and American Telephone convertible 6 1/2s.

The largest gain in United States government bonds was made by the first 4 1/2s, which jumped 80 cents to \$100. Other advances ranged from 2 to 25 cents. Total sales, par value, were \$14,251,000.

Range of Prices as Reported by Houston, Title & Co. First National Bank.

High	Low	Close	
Port. Oil	100.00	100.00	100.00
Shell	100.00	100.00	100.00
Standard Oil	100.00	100.00	100.00
General Asphalt	100.00	100.00	100.00
California	100.00	100.00	100.00
Union Pacific	100.00	100.00	100.00
New York Central	100.00	100.00	100.00
Lackawanna	100.00	100.00	100.00
Louisville & Nashville	100.00	100.00	100.00
Rock Island	100.00	100.00	100.00
Chicago & Northwestern	100.00	100.00	100.00
United States Steel	100.00	100.00	100.00
Bethlehem	100.00	100.00	100.00
Republic	100.00	100.00	100.00
National	100.00	100.00	100.00
Crucible	100.00	100.00	100.00
American Smelting	100.00	100.00	100.00
Utah	100.00	100.00	100.00
Chile	100.00	100.00	100.00
National Lead	100.00	100.00	100.00
Public Utilities of N. J.	100.00	100.00	100.00
Mexican Petroleum	100.00	100.00	100.00
Reading	100.00	100.00	100.00
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